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March 18, 2022

BY ECF & EMAIL

Judge Lisa G. Beckerman
USB Southern District of New York
One Bowling Green
New York, NY 10004-1408

Douglas E. Spelfogel
Partner
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Re: In re 286 Rider Ave Acquisition LLC
Case No.: 21-11298-

Dear Judge Beckerman,

We are counsel for 286 Rider Ave Development LLC ("Development"). We write to report as an officer of the Court that we have been advised that an inspection by Titan Engineers of the subject property shows that there are structural issues with the building, and that they recommend that the site be secured, and that the building be demolished, see attached letter.

We are contemporaneously reaching out to Mr. Ringel, as counsel for the nominal Debtor, to obtain an agreement to secure the property and facilitate the demolition, as it poses a safety hazard. Development has confirmed that they will cover the costs of such. While Development intends to file a motion on an expedited basis with additional details and seeking to address the broader go forward issues relating to the foregoing, including the preservation of the property value and the estate, given the location of the subject property, and the recommendation to demolish the property, we wanted to advise the court promptly about this public safety hazard.

Lastly, we are advised that workers without knowledge of Your Honor's order inadvertently showed up at the property this morning, as they had no knowledge of yesterday's court order. Development further advised that they have instructed everyone that no actions may be taken at the property subject to further order of the court (or agreement with Mr. Ringel).

While we will address this in a more formal motion to be filed, it is important to point out that the motions and actions to block this work from going forward are legally and ethically wrong on three fronts: first they show a lack of understanding of the facts on the ground; second, prompt actions are necessary given the public safety concerns, and third, they are detrimental to the value of property and the estate, and only seek to reduce and strip value from the Debtor at the detriment of all parties.

We will report back to Your Honor after we connect with nominal Debtor's counsel in the unlikely event that we are unable to reach an agreement with respect to the foregoing and need more

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immediate court intervention to allow the securing and demolition work to move forward, in order to prevent the endangerment of the public.

Respectfully submitted,

/s/ Douglas Spelfogel

Douglas E. Spelfogel
Partner

cc: Fred Ringel
Joe Moldovan
Jason Nagi
Joyce Kuhns



Via E-Mail
03.17.2022

RE: Professional Engineering Services
Building Design New Ground-Up
286 Rider Ave
Bronx, NY 10451
TEPC Project No.: TJ19122

286 Rider Acquisition LLC

To Whom it may concern:

Titan Engineers PC was engaged to perform a visual inspection of the existing building located at 286 Rider Ave, Bronx, NY. Our Firm performed visual observations on 3.17.2022. The existing building is a 1 story steel framed building with roof decking, resting on steel columns at the interior of the building and CMU wall at the perimeter of the building.

Based on our visual inspection, our Firm has determined that there are several structural problems with the building:

- The roof decking is in poor condition. There are holes throughout the roofing which leads to water penetration. Deterioration of the roof framing was observed due to the water penetration.
- Several roof beams were cut and a portion of the roof decks was missing in several bays of the building. Without the roof deck and roof framing (i.e. the roof diaphragm) the lateral bracing of the perimeter bearing wall is compromised and this is a major concern for the stability of the existing building.
- Large diagonal cracking of the CMU walls was also observed. This may be due to the water infiltration and the missing roof framing and roof decks.
- At the entrance of one of the loading dock, a large portion of the bearing collapsed and the door heading support is severely compromised.

Based on our observations, the building is no longer structurally sound and poses as a safety hazard. We recommend the building to be demolished and the site to be secured.

Should you have any questions or comments concerning this or any other matter, please, do not hesitate to contact our office.

Sincerely,
TITAN ENGINEERS PC

Yubun (Jack) Auyeung, PhD, PE
Principal



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Enclosure(s)

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